

# ND STATE BONDING FUND

## State Investment Board Balance Sheet As of 5/31/2008

	As of <u>5-31-08</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 671,620	\$ 716,747
INTERNATIONAL EQUITIES	264,345	288,978
DOMESTIC FIXED INCOME	1,400,931	1,426,826
INVESTED CASH (NOTE 1)	<u>262,067</u>	<u>270,294</u>
 TOTAL INVESTMENTS	 2,598,963	 2,702,845
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	28,697	28,993
MISCELLANEOUS RECEIVABLE	<u>5</u>	<u>3</u>
 TOTAL RECEIVABLES	 28,702	 28,996
 OTHER ASSETS		
OPERATING CASH	<u>644</u>	<u>(69)</u>
 TOTAL ASSETS	 <u>\$ 2,628,309</u>	 <u>\$ 2,731,772</u>
 LIABILITIES:		
ACCOUNTS PAYABLE	0	15
ACCRUED EXPENSES	32	31
INVESTMENT EXPENSE PAYABLE	<u>1,966</u>	<u>1,966</u>
 TOTAL LIABILITIES	 1,998	 2,012
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	2,729,760	2,703,646
CASH IN DURING YEAR (NOTE 3)	0	0
CASH OUT DURING YEAR (NOTE 4)	80,000	300,000
NET INCREASE (DECREASE)	<u>(23,449)</u>	<u>326,114</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>2,626,311</u>	 <u>2,729,760</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 2,628,309</u>	 <u>\$ 2,731,772</u>

# ND STATE BONDING FUND

## State Investment Board Profit and Loss Statement For the Month Ended 5/31/2008

	Month Ended <u>5-31-08</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 8,970	\$ 91,827
SECURITIES LENDING INCOME	218	8,255
	<u>9,188</u>	<u>100,082</u>
 GAIN ON SALE OF INVESTMENTS	 31,803	 398,815
LOSS ON SALE OF INVESTMENTS	<u>28,676</u>	<u>381,534</u>
 NET GAINS (LOSSES) INVESTMENTS	 3,127	 17,281
 INVESTMENT EXPENSES	 1,032	 6,212
SECURITIES LENDING EXPENSES	151	7,474
 NET INVESTMENT INCOME	 11,132	 103,677
 NET APPREC (DEPREC) MARKET VALUE	 (4,220)	 (126,638)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(4)</u>	<u>295</u>
 TOTAL INVESTMENT INCOME	 <u>6,908</u>	 <u>(22,666)</u>
 DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	21	783
 NET INCREASE (DECREASE)	 <u>\$ 6,887</u>	 <u>\$ (23,449)</u>

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## State Investment Board SUPPLEMENTARY INFORMATION As of 5/31/2008

	As of <u>5/31/08</u>
ASSETS:	
<b>INVESTMENTS (AT COST)</b>	
LARGE CAP EQUITY	516,911
SMALL CAP EQUITY	<u>205,020</u>
TOTAL DOMESTIC EQUITIES	721,931
INTERNATIONAL EQUITY	229,661
FIXED INCOME	1,392,737
INVESTED CASH (NOTE 1)	<u>262,067</u>
<b>TOTAL INVESTMENTS (AT COST)</b>	<u><u>\$2,606,396</u></u>

**ND STATE BONDING FUND**  
**Notes To Financial Statements**  
**May 31, 2008**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1    INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 3    CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4    CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.